Grain Transportation Report

A weekly publication of the
Transportation and Marketing Programs/Transportation Services Branch
www.ams.usda.gov/tmdtsb/grain

Contact Us

June 8, 2006

Contents

The next release is June 15, '06

Weekly Highlights

Narrower Spreads Favor Gulf Exports. Narrower spreads between U.S. Gulf-to-Japan and Pacific Northwest (PNW)-to-Japan ocean rates have favored exports through the U.S. Gulf region rather than through the PNW. However, the Gulf advantage is tempered somewhat by higher barge rates, and is likely a contributing factor to the lower inspections for export in the Mississippi Gulf last week.

Rail Deliveries Up, But Shippers Still Expect a Tight Market. For the week ending May 31, **rail grain deliveries to ports** totaled 8,028 carloads, down from 8,520 last week. Rail grain deliveries for the last four weeks were 8 percent higher than the same period last year, and year-to-date deliveries were 5 percent higher than the same period last year. Deliveries to the **Texas Gulf** remain well above normal—the 4-week running average was 71 percent higher than the same period last year, and 39 percent higher than the 4-year average. Rail deliveries to **Mississippi Gulf ports** have rebounded, with the 4-week running average 38 percent higher than the same period last year. Deliveries to **Pacific Northwest ports** (4-week running average) were 13 percent lower than the same period last year, but remain 25 percent higher than the 4-year average. **Cross-border** rail grain deliveries to Mexico (4-week running average) were 20 percent lower than the same period last year and 17 percent lower than the 4-year average.

Although secondary railcar market bids/offers declined somewhat this week, higher-than-normal levels suggest that shippers still expect rail capacity for grain to be tight during July through November 2006. Non-shuttle **secondary railcar market rates** for July and August 2006 delivery range from $79 to $138 higher than the same week last year. Non-shuttle rates for September and October 2006 delivery range from $115 to $312 higher than the same week last year. Meanwhile, **grain rail carloads originated** for the week ending May 27 totaled 22,494 carloads, compared to 21,867 carloads in the same week last year.

Barge Rates Decrease For the Week, However Remain Above Average. For the week ending June 3, southbound **barge grain shipments** totaled 733,000 tons on the Mississippi River System (combined tonnages at Locks: Mississippi River 27, Arkansas River 1, and Ohio River 52). Total year-to-date tonnages for the Mississippi River System amounted to 14.1 million tons, 5 percent ahead of last year's pace. For the week of May 31, **barge rates** decreased at all points on the river from the previous week; however, barge rates remain substantially above average. The St. Louis rate of $10.89 is 45 percent above the same week last year and 93 percent above the 3-year average. For the week ending June 3, **downbound grain barges** declined 6 percent from last week while grain barges unloaded in New Orleans were down 4 percent from last week. For the week ending June 3rd, 361 **upbound empty barges** transited Mississippi River Lock 27, up 174 barges from last week.

Forty-one **U.S. Gulf vessels loaded** during the week ending June 1, nearly 37 percent more than the same week last year and 17 percent higher than the 4-year average. Vessels due in the next 10 days increased to 51, up nearly 16 percent from last year and nearly 7 percent higher than the 4-year average.

Inspections Up Overall, But Dip Slightly in Gulf. After 2 weeks of increases, grain inspections from **all ports** for the week ending June 1, 2006, dropped 4 percent from the previous week. Inspections, however, increased 21 percent from the same period last year and were 17 percent above the 3-year average. **U.S. Gulf** inspections decreased 6 percent, because the decrease in **Mississippi Gulf** inspections outweighed the increase in **Texas Gulf** inspections. **PNW** inspections increased 11 percent from the previous week, were 8 percent above last year and 32 percent above the 3-year average.

Export Sales Commitments—Corn Up, But Wheat and Soybeans Down. **Corn export** commitments for the week ending May 25, 2006, were 46.2 million mt, a 15 percent increase for the 5 major importing countries compared to the same period last year. **Soybean export** commitments, at 23.4 million mt, decreased 20 percent from last year for 5 major importing countries. **Wheat export** commitments, at 26.2 million mt, were 5 percent less than last year for the top 10 importing countries.

Truck and Fuel Prices. For the week ending June 5, average **U.S. diesel fuel prices** were $2.890. This is $0.008 more than the previous week, and 29 percent more than the same week in 2005.

Feature Article/Calendar

To Our Readers,

The weekly Grain Transportation Report (GTR) contributes to the efficient and economical transportation of U.S. grain in domestic and international markets. Our strategy is to keep the GTR data viable by continually improving its value and versatility. The GTR is constantly being improved to follow the variable grain market. Beginning this week, we have modified the look and contents of the GTR with changes that we hope will provide you with more information to assist you in using the GTR.

During last year's hurricane recovery efforts, we provided daily and weekly internal updates on the hurricanes' effects on agricultural transportation for USDA and other government officials. We are including modified or newly constructed tables, charts, and graphs to report information that we found useful during our Katrina reporting. One of the most noticeable changes is the addition of Weekly Highlights. Weekly Highlights provide a quick overview of information inside the GTR, summarizing major developments affecting grain transportation. We will continue to provide you with calendars and articles that feature current agricultural events, as appropriate and when available.

We have also added more information about rail and truck fuel charges, current export sales commitments of major importers of U.S. corn, wheat, and soybeans; up-bound barge empties; and barges unloaded in New Orleans. You will find text boxes inside many figures that give an historical perspective on current week data, and comparison with previous weekly or yearly averages. We hope these improvements will give you a better perspective on U.S. grain transportation.

All quarterly information has been moved to a separate page on the GTR webpage. When you click on the Brazil or Mexico links, you will still be able to access the information, but will be redirected to the Brazil or Mexico GTR webpage. We have added a new GTR Quarterly Update link that reports quarterly Truck and Ocean Transportation data. The section of the webpage on Truck Transportation reports fuel prices, truck availability, and truck activity for several regions—information that formerly had been in the GTR. This page also displays national truck rates by U.S. regions. The Ocean Transportation section still reports vessel loading activity and quarterly ocean freight rates for grain shipped from the U.S. Gulf and Pacific Northwest to various destinations. Minor modifications were made to improve the section as a reliable source of information.

Finally, to ensure the continued value of the GTR, we have added a "Contact Us" button to establish an electronic dialogue with readers in the grain transportation industry. This button will allow you to send us your feedback on the GTR so that we can continue to improve the information we provide. Thank you for reading and we hope you enjoy the improvements.

Sincerely,

The Grain Transportation Report Team

Grain Transportation Indicators

Table 1

Grain Transport Cost Indicators[1]

Week ending	Truck	Rail[2]	Barge	Ocean: Gulf	Ocean: Pacific
06/07/06	194	160	208	160	194
05/31/06	193	86	195	157	183

[1]Indicator: Base year 2000 = 100; Weekly updates include truck = diesel ($/gallon); rail = nearby secondary rail market ($/car); barge = spot Illinois River basis (index = percent of tariff rate); and ocean = routes to Japan ($/metric ton)

[2]The rail indicator is not an index. It is the difference between the nearby secondary rail market bid for this week and the average bid for year 2000 (+) 100.

Source: Transportation & Marketing Programs/AMS/USDA

Table 2

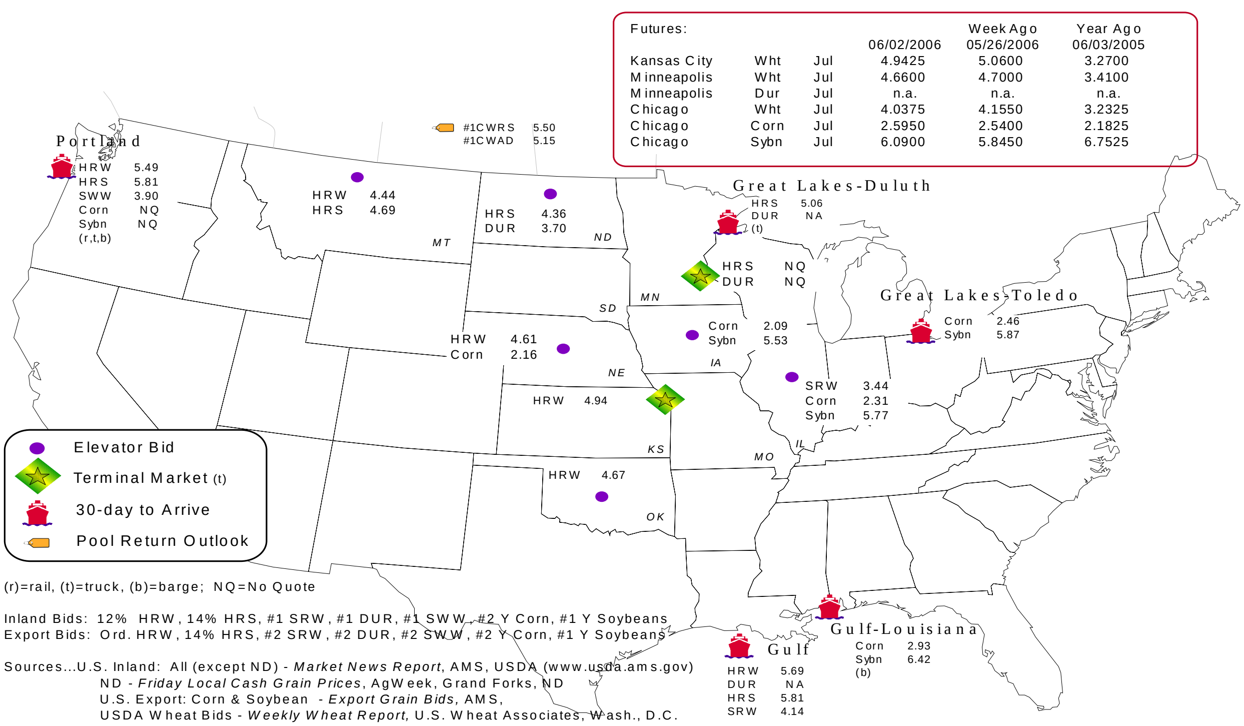
Market Update: U.S. Origins to Export Position Price Spreads ($/bushel)

Commodity	Origin--Destination	6/2/2006	5/26/2006
Corn	IL--Gulf	-0.62	-0.63
Corn	NE--Gulf	-0.77	-0.78
Soybean	IA--Gulf	-0.89	-0.86
HRW	KS--Gulf	-0.75	-0.74
HRS	ND--Portland	-1.45	-1.45

Note: nq = no quote
Source: Transportation & Marketing Programs/AMS/USDA

The **grain bid summary** illustrates the market relationships for commodities. Positive and negative adjustments in differential between terminal and futures markets, and the relationship to inland market points, are indicators of changes in fundamental market supply and demand. The map may be used to monitor market and time differentials.

Figure 1
Grain bid summary



Rail Transportation

Table 3
Rail Deliveries to Port (carloads)[1]

Week ending	Mississippi Gulf [2]	Texas Gulf	Cross-Border Mexico	Pacific Northwest	Atlantic & East Gulf	Total
5/31/2006[p]	1,122	1,868	876	3,868	294	8,028
5/24/2006[r]	768	2,132	776	4,418	426	8,520
2006 YTD	35,751	49,112	20,163	90,208	10,532	205,766
2005 YTD	24,020	35,981	29,616	99,127	7,150	195,894
2006 YTD as % of 2005 YTD	149	136	68	91	147	105
Last 4 weeks as % of 2005 [3]	138	171	80	87	541	108
Last 4 weeks as % of 4-year avg.[3]	n/a	139	83	125	267	n/a
Total 2005	50,696	99,079	61,151	224,079	15,690	450,695
Total 2004	41,957	93,500	58,843	208,334	10,957	407,143

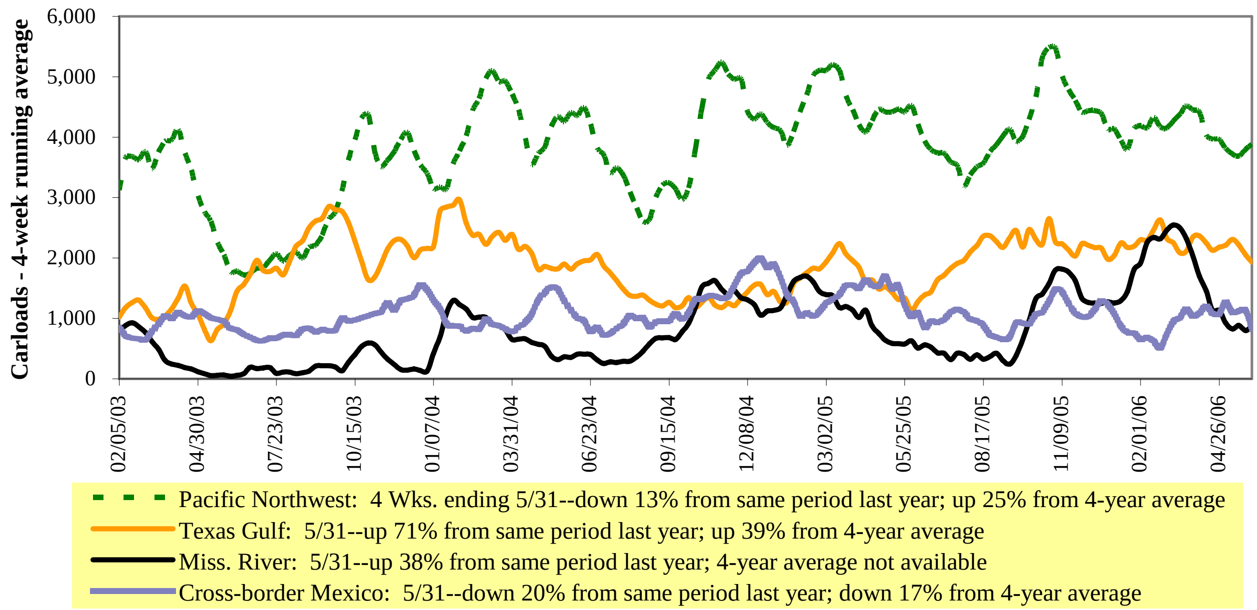
[1] Data is incomplete as it is voluntarily provided; [2] Mississippi Gulf data back to January, 2004 from several new sources has been added resulting in large increases in the numbers reported; [3] Compared with same 4-weeks in 2005 and prior 4-year average; [4] Includes 53rd week.

YTD = year-to-date; p = preliminary data; r = revised data; n/a = not available

Source: Transportation & Marketing Programs/AMS/USDA

Railroads originate approximately 33 percent of U.S. grain shipments. Trends in these loadings are indicative of market conditions and expectations.

Figure 2
Rail Deliveries to Port



Source: Transportation & Marketing Programs/AMS/USDA

Table 4

Class I Rail Carrier Grain Car Bulletin (grain carloads originated)

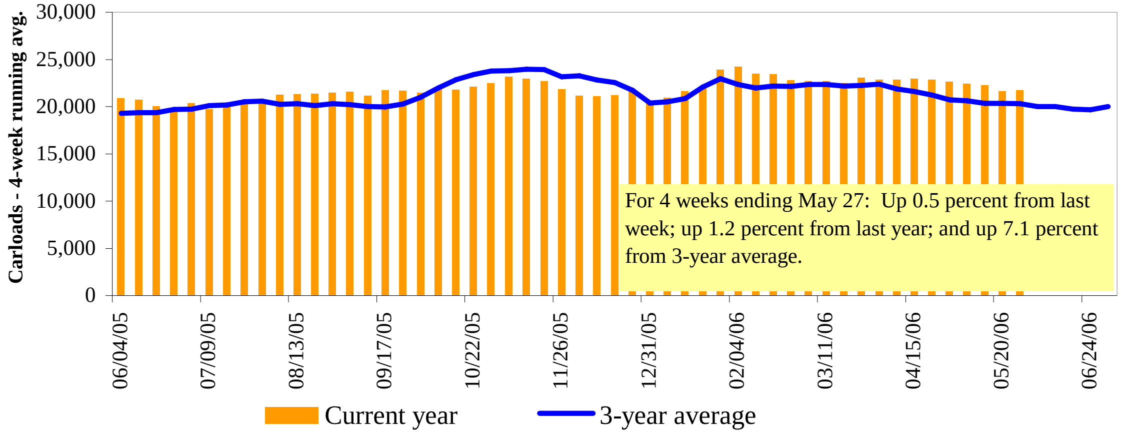
	East		West			U.S. total	Canada	
Week ending	**CSXT**	**NS**	**BNSF**	**KCS**	**UP**		**CN**	**CP**
05/27/06	2,591	3,684	9,549	593	6,077	22,494	4,485	4,015
This week last year	3,271	3,321	8,858	597	5,820	21,867	3,204	4,625
2006 YTD	65,141	68,392	205,582	12,576	127,788	479,479	98,438	91,990
2005 YTD	63,912	71,387	197,536	13,288	127,435	473,558	91,013	84,791
2006 YTD as % of 2005 YTD	102	96	104	95	100	101	108	108
Last 4 weeks as % of 2005[1]	102	105	100	115	99	101	126	95
Last 4 weeks as % of 3-yr avg.[1]	104	103	116	164	96	107	125	108
Total 2005	152,060	167,465	476,033	27,459	307,170	1,130,187	225,817	215,145

[1]As a percent of the same period in 2005 and the prior 3-year average. YTD = year-to-date.

Source: Association of American Railroads (www.aar.org)

Figure 3

Total Weekly U.S. Class I Railroad Grain Car Loadings



Source: Association of American Railroads

Table 5

Rail Car Auction Offerings[1] ($/car)[2]

Week ending	Delivery period					
6/3/2006	**Jul-06**	**Jul-05**	**Aug-06**	**Aug-05**	**Sep-06**	**Sep-06**
BNSF[3]						
COT/N. grain	no offer	no bid	197	134	no offer	152
COT/S. grain	no offer	no bid	192	23	no offer	131
UP[4]						
GCAS/Region 1	no offer	no bid	no bid	no bid	no offer	no offer
GCAS/Region 2	no offer	no offer	130	1	no offer	no offer

[1]Auction offerings are for single-car and unit train shipments only.

[2]Average premium/discount to tariff, last auction

[3]BNSF - COT = Certificate of Transportation

N includes: ID, MN, MT, ND, OR, SD, WA, WI, WY, and Manitoba, Canada.

S includes: CO, IA, IL, KS, MO, NE, OK, TX, NM, AZ, CA, UT, and NV.

[4]UP - GCAS = Grain Car Allocation System

Region 1 includes: AR, IL, LA, MO, NM, OK, TX, WI, and Duluth, MN.

Region 2 includes: CO, IA, KS, MN, NE, WY, and Kansas City and St. Joseph, MO.

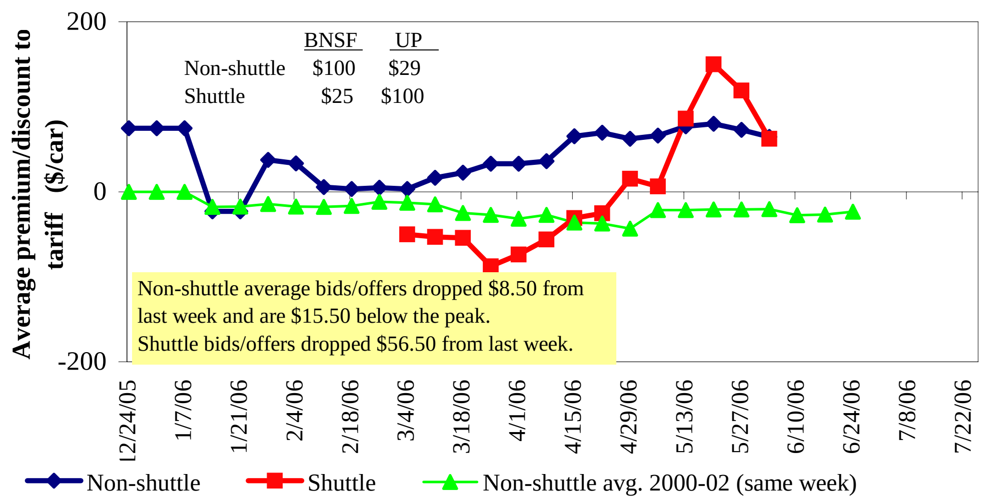
Source: Transportation & Marketing Programs/AMS/USDA. n/a = not applicable

Rail service may be ordered directly from the railroad via **auction** for guaranteed service, or via tariff for nonguaranteed service, or through the secondary railcar market.

The **secondary rail market** information reflects trade values for service that was originally purchased from the railroad carrier as some form of guaranteed freight. The **auction and secondary rail** values are indicators of rail service quality and demand/supply.

Figure 4

Bids/Offers for Railcars to be Delivered in July 2006, Secondary Market

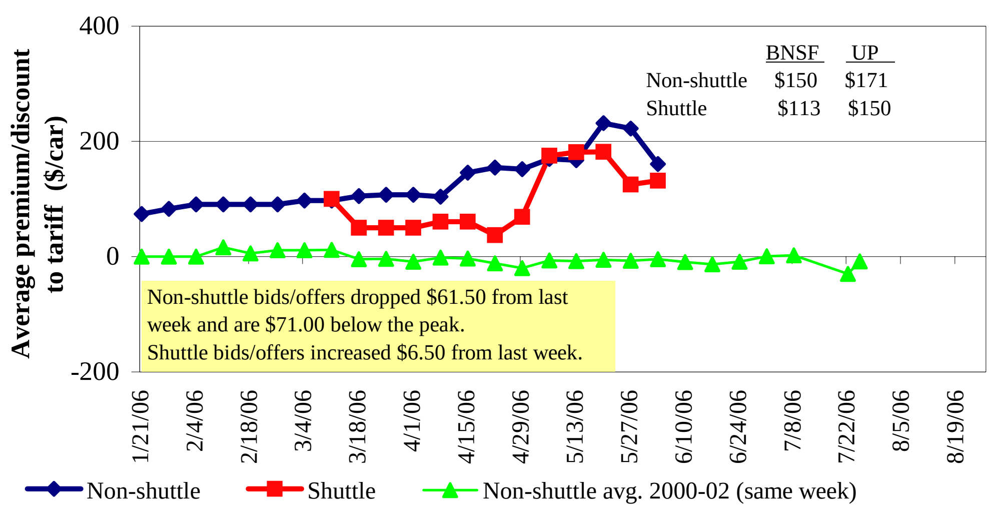


Non-shuttle bids include unit-train and single-car bids.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 5

Bids/Offers for Railcars to be Delivered in August 2006, Secondary Market

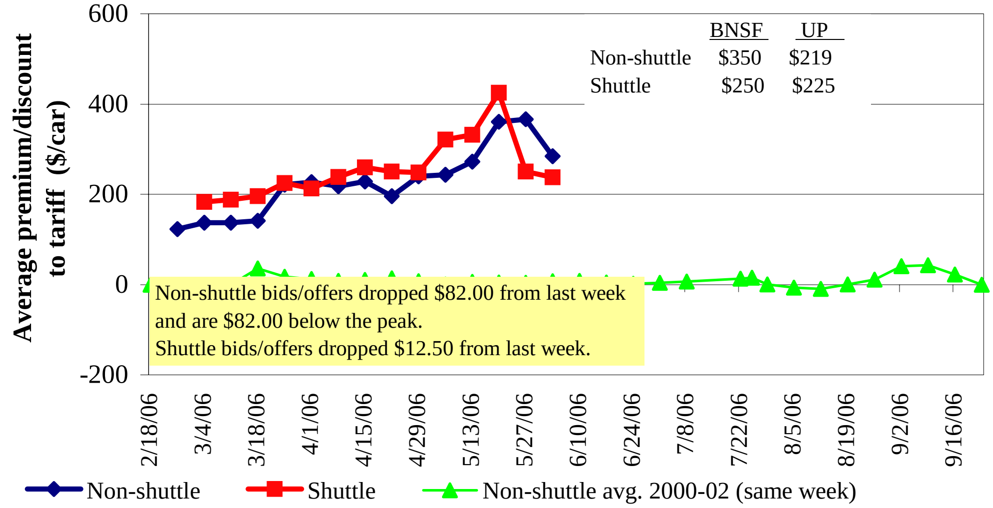


Non-shuttle bids include unit-train and single-car bids.

Source: Transportation & Marketing Programs/AMS/USDA

Figure 6

Bids/Offers for Railcars to be Delivered in September 2006, Secondary Market



Non-shuttle bids include unit-train and single-car bids.

Source: Transportation & Marketing Programs/AMS/USDA

Table 6

Weekly Secondary Rail Car Market ($/car)[1]

Week ending	**Delivery period**					
6/3/2006	**Jul-06**	**Aug-06**	**Sep-06**	**Oct-06**	**Nov-06**	**Dec-06**
Non-shuttle						
BNSF-GF	100	150	350	400	n/a	n/a
Change from last week	25	-103	-75	n/a	n/a	n/a
Change from same week 2005	100	96	254	312	n/a	n/a
UP-Pool	29	171	219	300	238	n/a
Change from last week	-42	-20	-89	-25	0	n/a
Change from same week 2005	79	138	115	162	n/a	n/a
Shuttle[2]						
BNSF-GF	25	113	250	550	525	150
Change from last week	-113	13	0	-75	175	n/a
Change from same week 2005	n/a	n/a	n/a	n/a	n/a	n/a
UP-Pool	100	150	225	n/a	n/a	n/a
Change from last week	0	0	n/a	n/a	n/a	n/a
Change from same week 2005	n/a	n/a	n/a	n/a	n/a	n/a

[1]Average premium/discount to tariff, $/car-last week

[2]Shuttle bids are a new data series; prior to this we provided only non-shuttle rates.

Note: Bids listed are market INDICATORS only & are NOT guaranteed prices,
Missing value = n/a; GF = guaranteed freight; Pool = guaranteed pool

Sources: Transportation and Marketing Programs/AMS/USDA

Data from Atwood/ConAgra, Harvest States Co-op, James B. Joiner Co., Tradewest Brokerage Co.

Table 7

Tariff Rail Rates for Unit and Shuttle Train Shipments[1]

Effective date: 6/5/2006	Origin region	Destination region	Rate/car	As % of April 2005	Rate per metric ton	Rate per bushel[2]
Unit train[1]						
Wheat	Chicago, IL	Albany, NY	$1,861	100	$20.51	$0.56
	Kansas City, MO	Galveston, TX	$2,020	100	$22.27	$0.61
	South Central, KS	Galveston, TX	$2,550	109	$28.11	$0.77
	Minneapolis, MN	Houston, TX	$3,020	125	$33.29	$0.91
	St. Louis, MO	Houston, TX	$2,460	110	$27.12	$0.74
	South Central, ND	Houston, TX	$4,149	112	$45.73	$1.24
	Minneapolis, MN	Portland, OR	$3,963	94	$43.68	$1.19
	South Central, ND	Portland, OR	$3,963	94	$43.68	$1.19
	Northwest, KS	Portland, OR	$4,490	105	$49.49	$1.35
	Chicago, IL	Richmond, VA	$2,161	108	$23.82	$0.65
Corn	Chicago, IL	Baton Rouge, LA	$2,610	104	$28.77	$0.73
	Council Bluffs, IA	Baton Rouge, LA	$2,470	101	$27.23	$0.69
	Kansas City, MO	Dalhart, TX	$2,365	120	$26.07	$0.66
	Minneapolis, MN	Portland, OR	$3,130	87	$34.50	$0.88
	Evansville, IN	Raleigh, NC	$1,961	109	$21.62	$0.55
	Columbus, OH	Raleigh, NC	$1,850	109	$20.39	$0.52
	Council Bluffs, IA	Stockton, CA	$3,606	100	$39.75	$1.01
Soybeans	Chicago, IL	Baton Rouge, LA	$2,655	108	$29.27	$0.80
	Council Bluffs, IA	Baton Rouge, LA	$2,515	102	$27.72	$0.75
	Minneapolis, MN	Portland, OR	$3,610	100	$39.79	$1.08
	Evansville, IN	Raleigh, NC	$1,961	109	$21.62	$0.59
	Chicago, IL	Raleigh, NC	$2,561	107	$28.23	$0.77
Shuttle train[1]						
Wheat	St. Louis, MO	Houston, TX	$1,920	101	$21.16	$0.58
	Minneapolis, MN	Portland, OR	$3,763	97	$41.48	$1.13
Corn	Fremont, NE	Houston, TX	$2,124	80	$23.41	$0.59
	Minneapolis, MN	Portland, OR	$3,024	88	$33.33	$0.85
Soybeans	Council Bluffs, IA	Houston, TX	$2,412	87	$26.59	$0.72
	Minneapolis, MN	Portland, OR	$3,170	93	$34.94	$0.95

[1]A unit train refers to shipments of at least 52 cars. Shuttle train rates are available for qualified shipments of more than 100 cars that meet railroad efficiency requirements.

[2]Approximate load per car = 100 short tons: corn 56 lbs./bu., wheat & soybeans 60 lbs./bu.

Sources: www.bnsf.com, www.cpr.ca, www.csx.com, www.uprr.com

Table 8

Tariff Rail Rates for U.S. Bulk Grain Shipments to U.S.-Mexico Border Crossings

Effective date: 06/05/06

Commodity	Origin state	Border crossing region	Train size[1]	Tariff rate[2]	As % of April 2005	Rate per metric ton	Rate per bushel[3]
Wheat	KS	Brownsville, TX	Shuttle	$2,959	104	$30.23	$0.82
	ND	Eagle Pass, TX	Unit	$4,211	78	$43.03	$1.17
	OK	El Paso, TX	Shuttle	$2,235	99	$22.84	$0.62
	OK	El Paso, TX	Unit	$2,540	104	$25.95	$0.71
	AR	Laredo, TX	Unit	$2,600	109	$26.57	$0.72
	IL	Laredo, TX	Unit	$3,405	107	$34.79	$0.95
	MT	Laredo, TX	Shuttle	$3,980	95	$40.67	$1.11
	TX	Laredo, TX	Shuttle	$2,274	114	$23.23	$0.63
	MO	Laredo, TX	Shuttle	$2,840	104	$29.02	$0.79
	WI	Laredo, TX	Unit	$3,623	106	$37.02	$1.01
Corn	NE	Brownsville, TX	Shuttle	$3,543	114	$36.20	$0.92
	NE	Brownsville, TX	Unit	$3,623\[4]	99	$37.02	$0.94
	IA	Eagle Pass, TX	Unit	$3,773	113	$38.55	$0.98
	MO	Eagle Pass, TX	Shuttle	$3,364\[4]	111	$34.37	$0.87
	NE	Eagle Pass, TX	Shuttle	$3,764\[4]	109	$38.46	$0.98
	IA	Laredo, TX	Shuttle	$3,696	113	$37.76	$0.96
Soybean	IA	Brownsville, TX	Shuttle	$3,318	115	$33.90	$0.92
	MN	Brownsville, TX	Shuttle	$3,614	114	$36.93	$1.00
	NE	Brownsville, TX	Shuttle	$3,127	116	$31.95	$0.87
	NE	Eagle Pass, TX	Shuttle	$3,203	116	$32.73	$0.89
	IA	Laredo, TX	Unit	$3,357	115	$34.30	$0.93

[1]A unit train refers to shipments of at least 52 cars. Shuttle train are available for qualified shipments of more than 100 cars that meet railroad efficiency requirements.

[2]Rates are based upon published tariff rates for high-capacity rail cars.

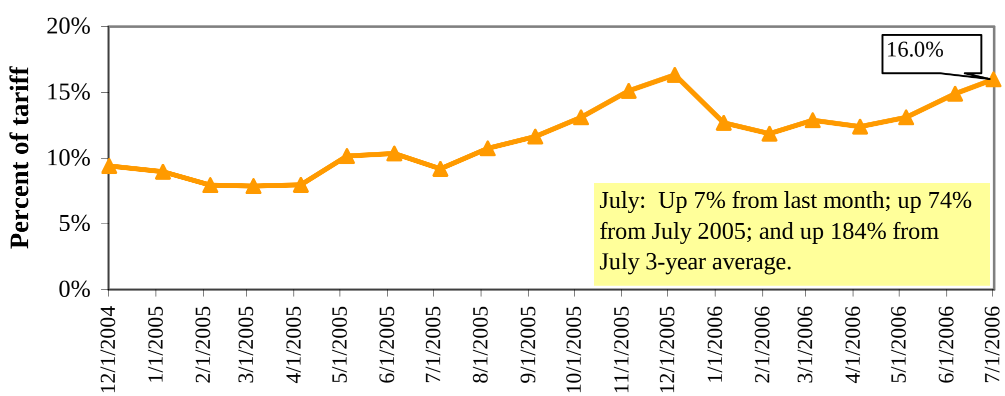
[3]Approximate load per car = 97.87 metric tons: Corn 56 lbs/bu, Wheat & Soybeans 60 lbs/bu

[4]High-capacity rate not available, rate estimated using published low-capacity tariff rate x 1.08

Sources: www.bnsf.com, www.uprr.com

Figure 7.

Railroad Fuel Surcharges, North American Weighted Average[1]



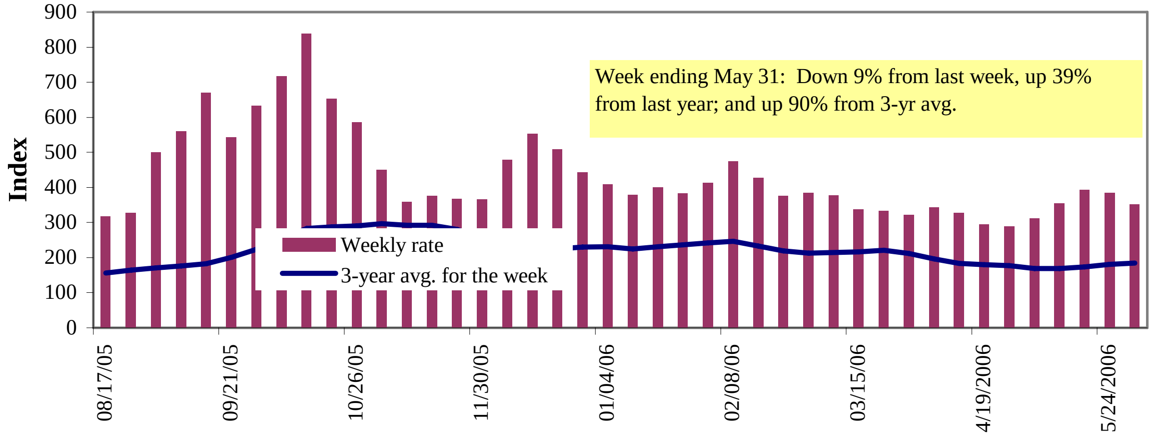
[1] Weighted by each Class I railroad's proportion of grain traffic for the prior year.

Sources: www.bnsf.com, www.cn.ca, www8.cpr.ca, www.csx.com, www.kcsi.com, www.nscorp.com, www.uprr.com

Barge Transportation

Figure 8

Illinois River Barge Rate Index - Quotes[1,2]



[1] Index = percent of tariff rate; [2]4-week moving average for the 3-year average

Source: Transportation & Marketing Programs/AMS/USDA

Table 9

Weekly Barge Rate Quotes: Southbound Barge Freight

		Twin Cities	Mid-Mississippi	Illinois River	St. Louis	Cincinnati	Lower Ohio	Cairo-Memphis
Index[1]	5/31/2006	434	379	351	273	303	303	273
	5/24/2006	447	406	384	317	333	333	302
$/ton	5/31/2006	26.86	20.16	16.29	10.89	14.21	12.24	8.57
	5/24/2006	27.67	21.60	17.82	12.65	15.62	13.45	9.48
Current week % change from the same week:								
	Last year	54	44	39	45	66	66	57
	3-year avg.	95	97	90	93	119	121	112
Index	Next month	453	400	382	311	319	319	305
	3-months	510	474	463	419	424	424	423

[1]Index = percent of tariff, based on 1976 tariff benchmark rate

Source: Transportation & Marketing Programs/AMS/USDA

Calculating barge rate per ton:
(Index * 1976 tariff benchmark rate per ton)/100

Select applicable index from market quotes included in tables on this page. The 1976 benchmark rates per ton are provided in map (see figure 9).

Note: The Illinois barge rate is for Beardstown, IL, La Grange Lock & Dam (L&D 8). The index, along with rate quotes and futures market bids are indicators of grain transport supply and demand.

Figure 9

Benchmark tariff rates

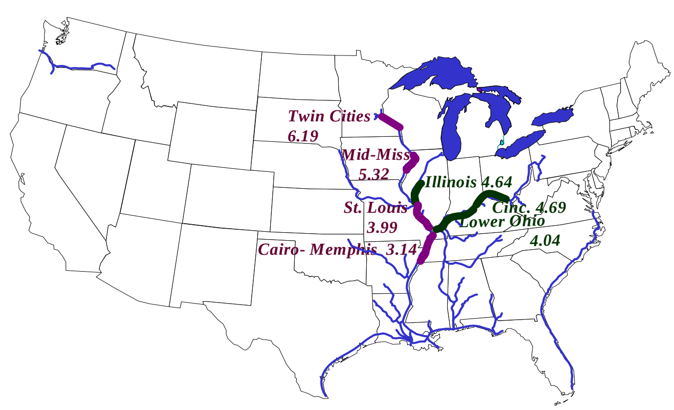
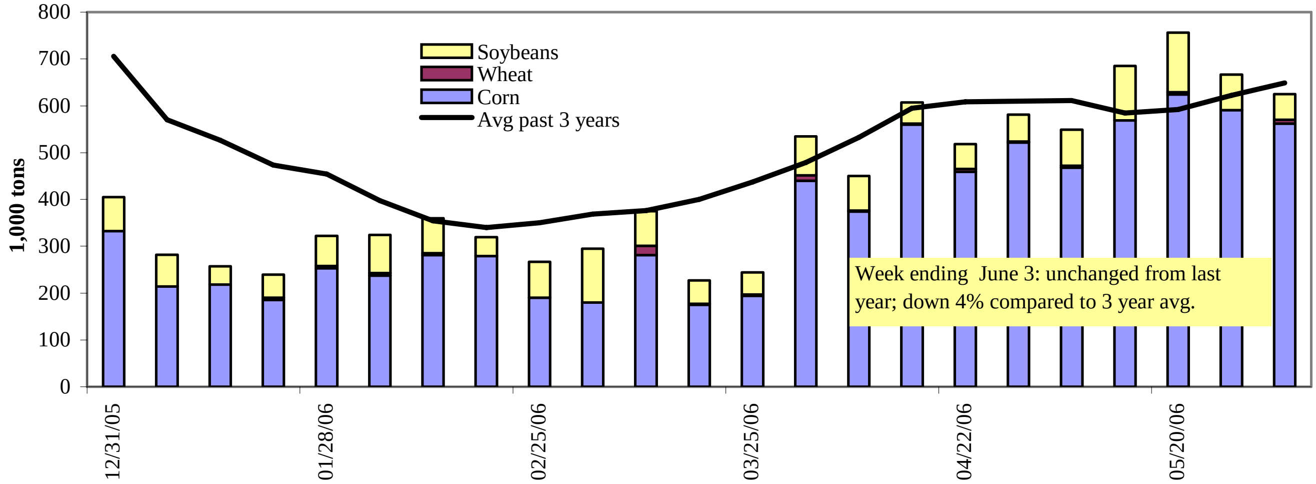


Figure 10

Barge Movements on the Mississippi River[1] (Locks 27 - Granite City, IL)



[1] The 3-year average is a 4-week moving average.

Source: Transportation & Marketing Programs/AMS/USDA

Table 10

Barge Grain Movements (1,000 tons)

Week ending 6/03/2006	Corn	Wheat	Soybean	Other	Total
Mississippi River					
Rock Island, IL (L15)	205	8	18	0	232
Winfield, MO (L25)	434	8	38	0	480
Alton, IL (L26)	584	8	60	0	652
Granite City, IL (L27)	562	8	55	0	626
Illinois River (L8)	126	0	16	0	142
Ohio River (L52)	49	0	21	2	71
Arkansas River (L1)	0	10	18	8	36
2006 YTD[1]	10,451	476	2,839	330	14,096
2005 YTD	9,005	682	3,439	324	13,450
2006 as % of 2005 YTD	116	70	83	102	105
Last 4 weeks as % of 2005[2]	102	102	102	102	100
Total 2005	23,761	1,620	7,276	731	33,388

[1] YTD (year-to-date) and calendar year total includes Miss/27, Ohio/52, and Ark/1; "Other" refers to oats, barley, sorghum, and rye.

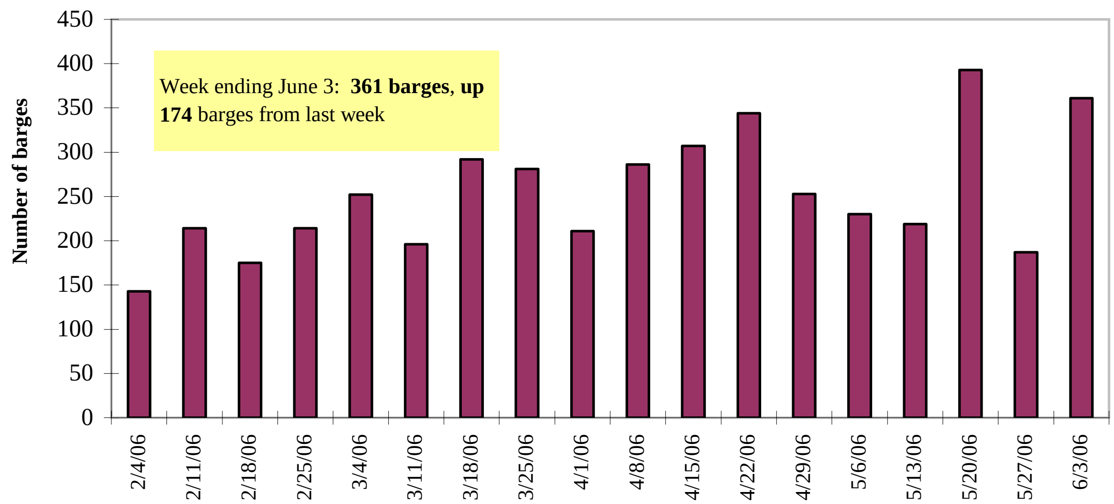
[2] As a percent of same period in 2005.

Note: Total may not add exactly, due to rounding

Source: U.S. Army Corp of Engineers (www.mvr.usace.army.mil/mvrimi/omni/webrpts/default.asp)

Figure 11

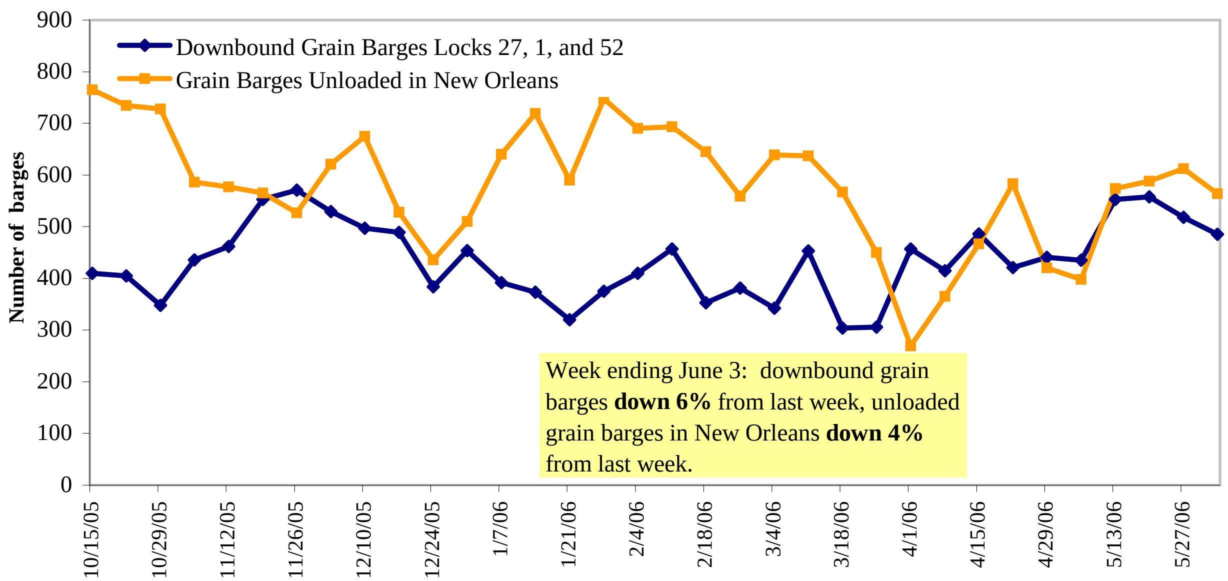
Upbound Empty Barges Transiting Mississippi River Lock 27



Source: Army Corps of Engineers

Figure 12

Grain Barges for Export in New Orleans Region



Source: Army Corps of Engineers and GIPSA

Truck Transportation

The **weekly diesel price** provides a proxy for trends in U.S. truck rates. Diesel fuel is a significant expense for truck grain movements, accounting for 37 percent of the estimated variable cost.

Table 11

Retail on-Highway Diesel Prices[1], Week Ending 6/05/06 (US$/gallon)

Region	Location	Price	Change from Week ago	Change from Year ago
I	East Coast	2.881	0.008	0.618
	New England	2.969	0.003	0.616
	Central Atlantic	2.992	0.005	0.649
	Lower Atlantic	2.825	0.010	0.604
II	Midwest[1]	2.837	0.013	0.639
III	Gulf Coast[2]	2.805	0.007	0.592
IV	Rocky Mountain	3.043	-0.001	0.852
V	West Coast	3.159	-0.002	0.820
	California	3.227	0.000	0.806
Total	U.S.	2.890	0.008	0.656

[1]Diesel fuel prices include all taxes.

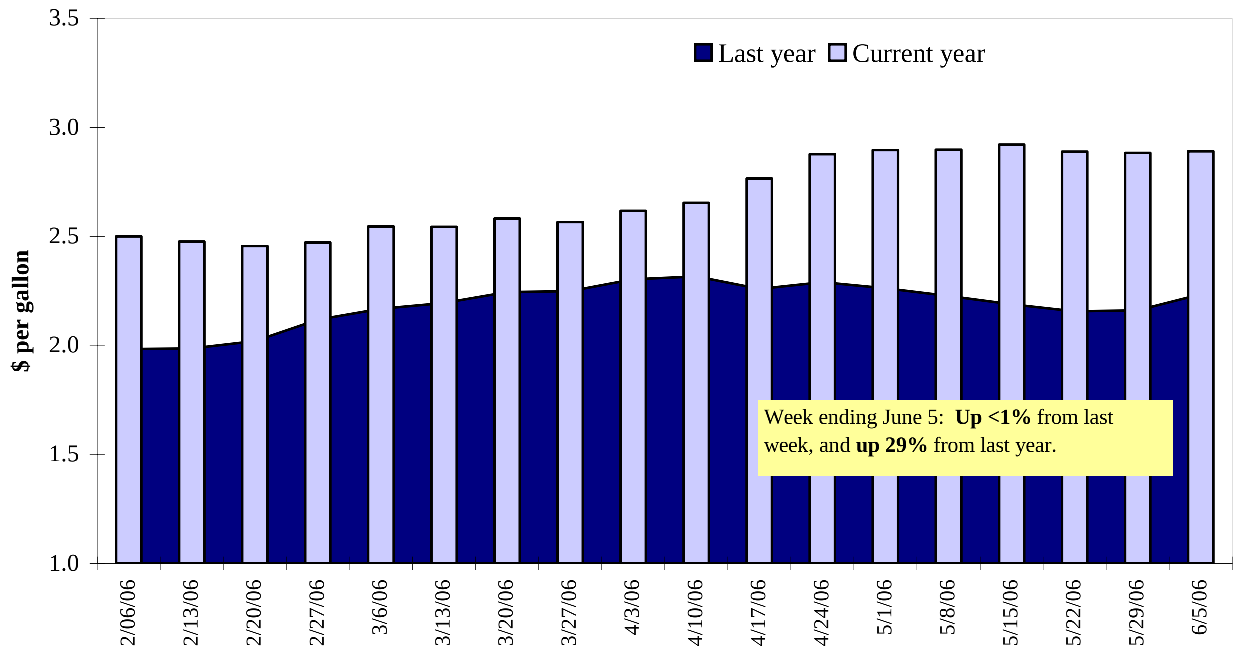
[2]Same as North Central

[3]Same as South Central

Source: Energy Information Administration/U.S. Department of Energy (www.eia.doe.gov)

Figure 13

Weekly Diesel Fuel Prices, U.S. Average



Source: Retail On-Highway Diesel Prices, Energy Information Administration, Dept. of Energy

Grain Exports

Table 12

U.S. Export Balances and Cumulative Exports (1,000 metric tons)

Week ending[1]	Wheat HRW	Wheat SRW	Wheat HRS	Wheat SWW	Wheat DUR	Wheat All wheat	Corn	Soybeans	Total
Export Balances									
5/25/2006	473	167	380	312	9	1,341	8,717	1,809	11,867
This week year ago	491	94	515	194	57	1,351	6,668	1,562	9,581
Cumulative exports-crop year [2]									
2005/06 YTD	10,459	2,037	7,244	4,159	930	24,828	37,455	21,622	83,905
2004/05 YTD	9,407	3,217	8,033	4,773	686	26,117	33,557	27,667	87,341
YTD 2005/06 as % of 2004/05	111	63	90	87	136	95	112	78	96
Last 4 wks as % of same period 2004/05	146	266	113	200	111	148	133	112	119
2004/05 Total	9,407	3,217	8,083	4,773	686	26,117	44,953	29,878	100,948
2003/04 Total	12,697	3,785	6,928	4,895	1,053	29,359	47,704	24,108	101,171

[1] Current unshipped export sales to date

[2] Shipped export sales to date

Note: YTD = year-to-date. Crop year: wheat = 6/01-5/31, corn & soybeans = 9/01-8/31

Source: Foreign Agricultural Service/USDA (www.fas.usda.gov)

Table 13

Top 5 Importers[1] of U.S. Corn

Week ending 05/25/06	Total Commitments[2]			% change	Exports[3]
	2006/07	2005/06	2004/05	current CY	
Crop Year (CY)	Next CY	Current CY	Last CY	from last CY	2004/05
		- 1,000 mt -			- 1,000 mt -
Japan	283	14,763	13,560	9	16,429
Mexico	117	5,905	5,280	12	6,278
Taiwan		4,466	3,862	16	4,690
Egypt		3,265	3,345	(2)	4,563
Korea	1	4,078	1,483	175	2,268
Top 5 importers	**401**	**32,477**	**27,530**	**18**	**32,143**
Total US corn export sales	**715**	**46,172**	**40,225**	**15**	
Top 5 importers' share of U.S. corn export sales	56%	70%	68%		
USDA forecast, May 2006	**54,610**	**51,440**	**46,078**	**12**	

(n) indicates negative number.

[1]Based on FAS 2004/05 Marketing Year Ranking Reports - www.fas.usda.gov; Marketing year = Sep 1 - Aug 31.

[2]Cumulative Exports (shipped) + Outstanding Sales (unshipped); FAS Weekly Export Sales Report.

[3] FAS Marketing Year Final Reports - www.fas.usda.gov/export-sales/myfi_rpt.htm.

Table 14

Top 5 Importers[1] of U.S. Soybeans

Week ending 05/25/06	Total Commitments[2]			% change	Exports[3]
	2006/07	2005/06	2004/05	current CY	
Crop Year (CY)	Next CY	Current CY	Last CY	from last CY	2004/05
		- 1,000 mt -			- 1,000 mt -
China	1,752	9,361	11,892	(21)	11,850
Mexico	40	3,208	2,960	8	3,579
Japan	393	2,620	2,842	(8)	3,289
Taiwan		1,471	1,523	(3)	1,585
Indonesia		1,070	903	19	1,079
Top 5 importers	**2,185**	**17,731**	**20,121**	**(12)**	**21,382**
Total US soybean export sales	**2,796**	**23,430**	**29,239**	**(20)**	
Top 5 importers' share of U.S. soybean export sales	78%	76%	69%		
USDA forecast, May 2006	**29,670**	**24,490**	**30,019**	**(18)**	

(n) indicates negative number.

[1]Based on FAS 2004/05 Marketing Year Ranking Reports - www.fas.usda.gov; Marketing year = Sep 1 - Aug 31.

[2]Cumulative Exports (shipped) + Outstanding Sales (unshipped).

[3] FAS Marketing Year Final Reports - www.fas.usda.gov/export-sales/myfi_rpt.htm.

Table 15

Top 10 Importers[1] of U.S. Wheat

Week ending 05/25/06	Total Commitments[2]			% change	Exports[3]
	2006/07	2005/06	2004/05	current CY	
Crop Year (CY)	Next CY	Current CY	Last CY	from last CY	2004/05
		- 1,000 mt -			- 1,000 mt -
Japan	453	3,060	3,207	(5)	3,208
Mexico	392	2,619	2,818	(7)	2,825
Nigeria	112	3,138	2,617	20	2,621
China	0	373	2,087	(82)	2,090
Egypt	0	1,239	1,952	(37)	1,952
Philippines	530	1,717	1,878	(9)	1,878
Korea, South	90	1,182	1,363	(13)	1,364
Taiwan	86	953	959	(1)	971
Italy	112	748	795	(6)	813
Colombia	61	729	746	(2)	746
Top 10 importers	**1,836**	**15,756**	**18,422**	**(14)**	**18,467**
Total US wheat export sales	**2,500**	**26,170**	**27,467**	**(5)**	
Top 10 importers' share of U.S. wheat export sales	73%	60%	67%		
USDA forecast, May 2006	**24,490**	**27,220**	**28,930**	**(6)**	

(n) indicates negative number.

[1]Based on FAS 2004/05 Marketing Year Ranking Reports - www.fas.usda.gov; Marketing year = Jun 1 - May 31.

[2]Cumulative Exports (shipped) + Outstanding Sales (unshipped); FAS Weekly Export Sales Report.

[3] FAS Marketing Year Final Reports - www.fas.usda.gov/export-sales/myfi_rpt.htm.

Table 16

Grain Inspections for Export by U.S. Port Region (1,000 metric tons)

Port regions	Week ending 06/01/06	2006 YTD[1]	2005 YTD[1]	2006 YTD as % of 2005 YTD	Last 4-weeks as % of 2005	Last 4-weeks as % of 3-yr. avg.	Total[1] 2005
Pacific Northwest							
Wheat	304	4,707	4,650	101	115	117	10,801
Corn	255	4,151	4,267	97	88	118	10,130
Soybeans	8	2,303	3,138	73	39	68	6,225
Total	**568**	**11,162**	**12,055**	**93**	**93**	**114**	**27,156**
Mississippi Gulf							
Wheat	54	1,759	2,288	77	86	89	4,643
Corn	670	14,705	11,445	128	161	137	28,202
Soybeans	200	6,716	7,702	87	93	140	14,793
Total	**924**	**23,179**	**21,435**	**108**	**138**	**132**	**47,638**
Texas Gulf							
Wheat	115	2,904	2,510	116	84	67	7,743
Corn	93	1,124	271	415	987	2,797	812
Soybeans	0	15	6	260	0	0	36
Total	**208**	**4,043**	**2,786**	**145**	**143**	**119**	**8,591**
Great Lakes							
Wheat	37	365	594	61	51	74	2,067
Corn	21	408	156	262	1,009	432	796
Soybeans	0	22	27	80	98	63	828
Total	**58**	**795**	**776**	**102**	**118**	**138**	**3,691**
Atlantic							
Wheat	0	95	66	144	n/a	750	301
Corn	21	296	37	797	501	1,195	249
Soybeans	0	251	396	63	0	n/a	801
Total	**21**	**642**	**499**	**129**	**14**	**15**	**1,352**
U.S. total from ports[2]							
Wheat	509	9,830	10,108	97	77	88	25,556
Corn	1,060	20,684	16,175	128	126	142	40,189
Soybeans	208	9,307	11,269	83	65	88	22,683
Total	**1,778**	**39,821**	**37,552**	**106**	**100**	**117**	**88,428**

[1] Includes weekly revisions

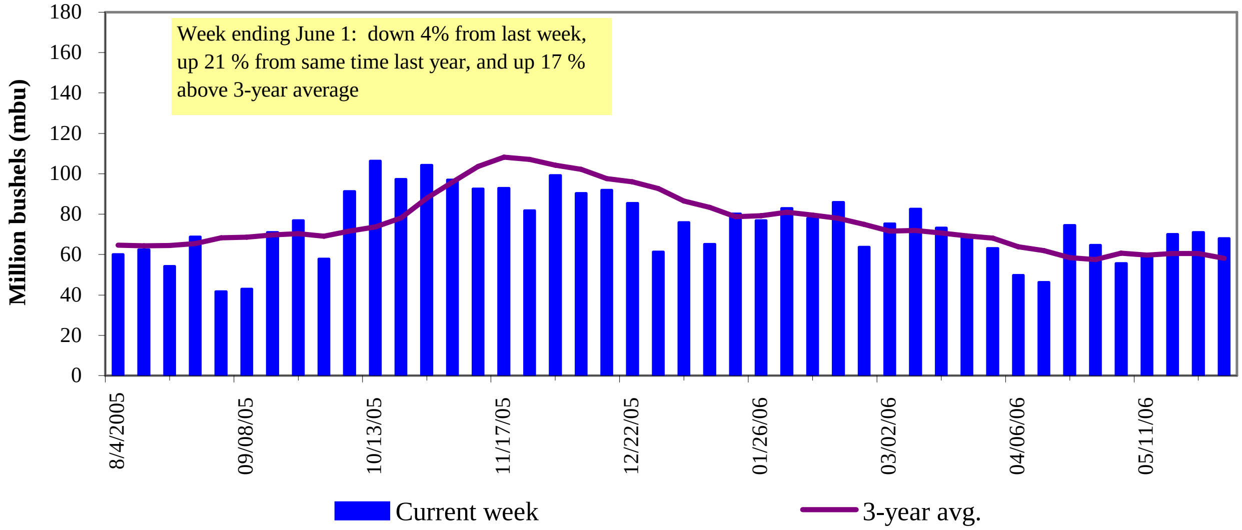
[2] Total includes only port regions shown above

Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov); YTD= year-to-date; n/a = not applicable

The United States exports approximately one-quarter of the grain it produces. On average, it includes nearly 45 percent of U.S.-grown wheat, 35 percent of U.S.-grown soybeans, and 20 percent of the U.S.-grown corn. Approximately 55 percent of these U.S. export grain shipments departed through the Mississippi Gulf region in 2004.

Figure 14

U.S. Grain Inspected for Export (wheat, corn, and soybeans)

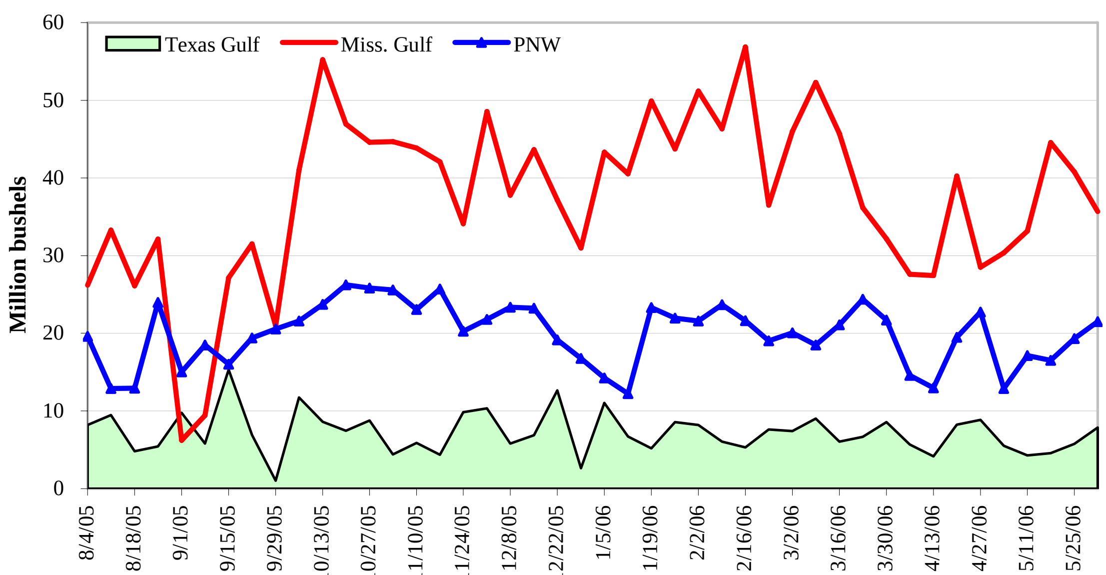


Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

Note: 3-year average consists of 4-week running average

Figure 15

Weekly U.S. Grain Inspections: U.S. Gulf and PNW (wheat, corn, and soybeans)



Source: Grain Inspection, Packers and Stockyards Administration/USDA (www.gipsa.usda.gov)

June 1, % change from:	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	down 13	up 36	down 6	up 11
Last year	up 45	up 59	up 47	up 8
3-yr avg.	up 22	up 67	up 28	up 32

Ocean Transportation

Table 17

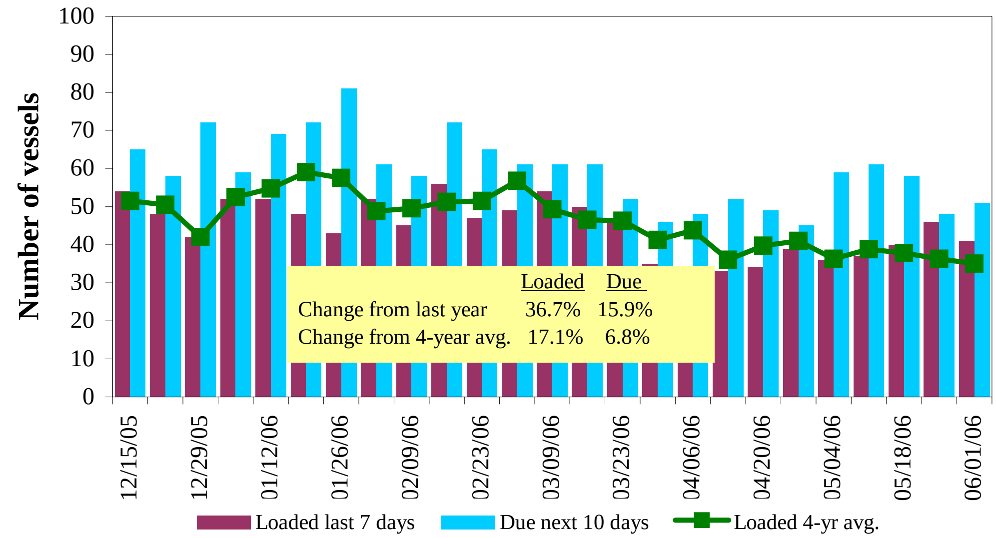
Weekly Port Region Grain Ocean Vessel Activity (number of vessels)

	Gulf			Pacific Northwest	Vancouver B.C.
Date	In port	Loaded 7-days	Due next 10-days	In port	In port
6/1/2006	27	41	51	9	n/a
5/25/2006	26	46	48	5	n/a
2005 range	(11..57)	(10..56)	(18..76)	(2..16)	(0..17)
2005 avg.	27	39	53	9	7

Source: Transportation & Marketing Programs/AMS/USDA

Figure 16

U.S. Gulf[1] Vessel Loading Activity, 2005/06

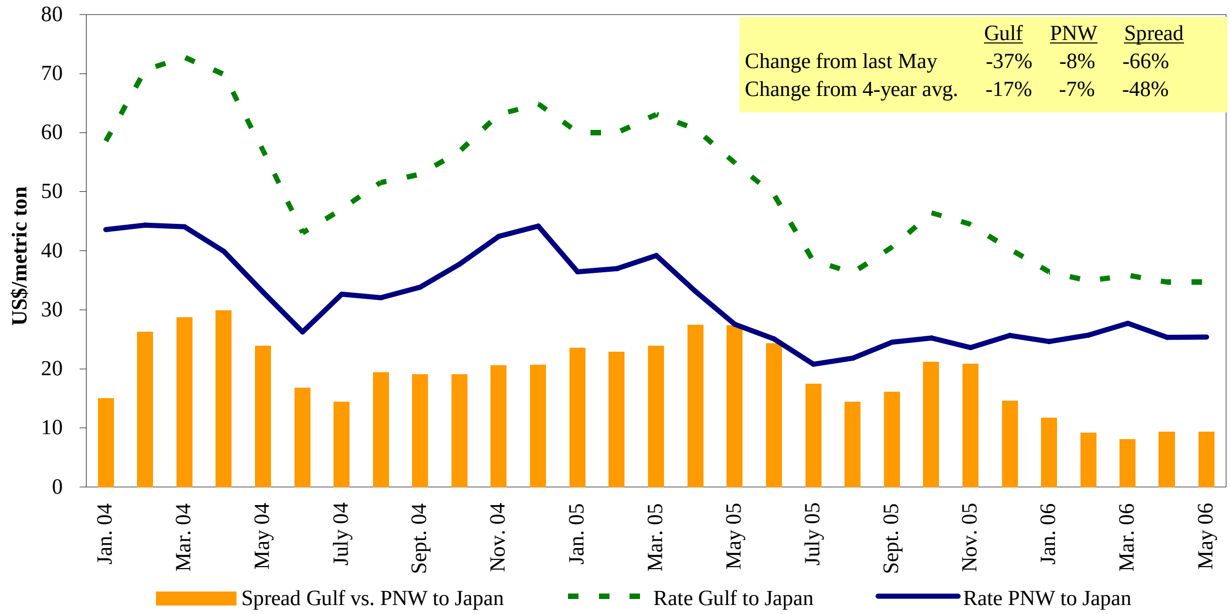


Source:Transportation & Marketing Programs/AMS/USDA

[1]U.S. Gulf includes Mississippi, Texas, and East Gulf.

Figure 17

Grain Vessel Rates, U.S. to Japan



Source: Baltic Exchange (www.balticexchange.com)

Table 18

Ocean Freight Rates For Selected Shipments, Week Ending 6/3/06

Export region	Import region	Grain types	Loading date	Volume loads (metric tons)	Freight rate (US$/metric ton)
U.S. Gulf	China	Hvy Grain	Feb 20/28	55,000	31.00
U.S. Gulf	N. China	Hvy Grain	Feb 20/28	55,000	29.75
United Kingdom	Thailand	Wheat	Feb 25/Mar 10	42,000	21.50
Gt Lakes/St. Lawrence	Jordan[1]	Wheat	Jun 15/30	22,709	54.50
Australia	Germany	Canola	Apr 15/30	55,000	34.00
Brazil	N. France	Grains	Mar 12/20	25,000	26.00
River Plate	Algeria	Hvy Grain	May 20/25	25,000	37.00
River Plate	Algeria	Hvy Grain	May 6/12	34,000	32.50
River Plate	Poland	Hvy Grain	May 20/ Jul 10	30,000	42.00
River Plate	Poland	Hvy Grain	May 20/30	30,000	42.00

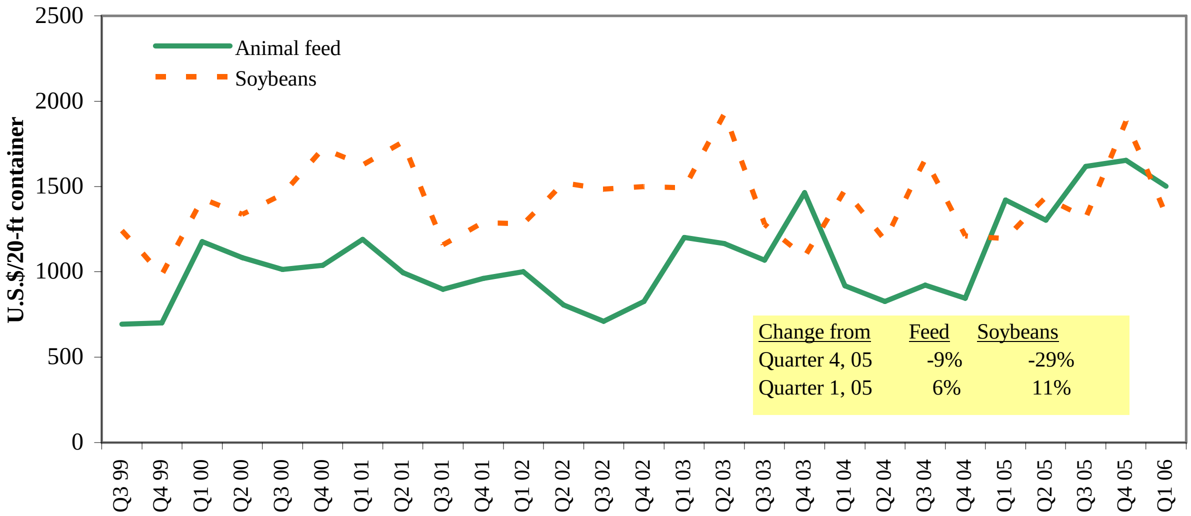
Rates shown are for metric ton (2,204.62 lbs. = 1 metric ton), F.O.B., except where otherwise indicates; op = option

[1]75 percent of food aid from the United States is required to be shipped on U.S. flag vessels. The vessels are limited in availability resulting in higher rates. In addition, destinations receiving food aid generally lack adequate port unloading facilities, requiring the vessel to remain in port for a longer duration than normal.

Source: Maritime Research Inc. (www.maritime-research.com)

Figure 18

Ocean Rates[1] for Containerized Shipments to Selected Asian Countries



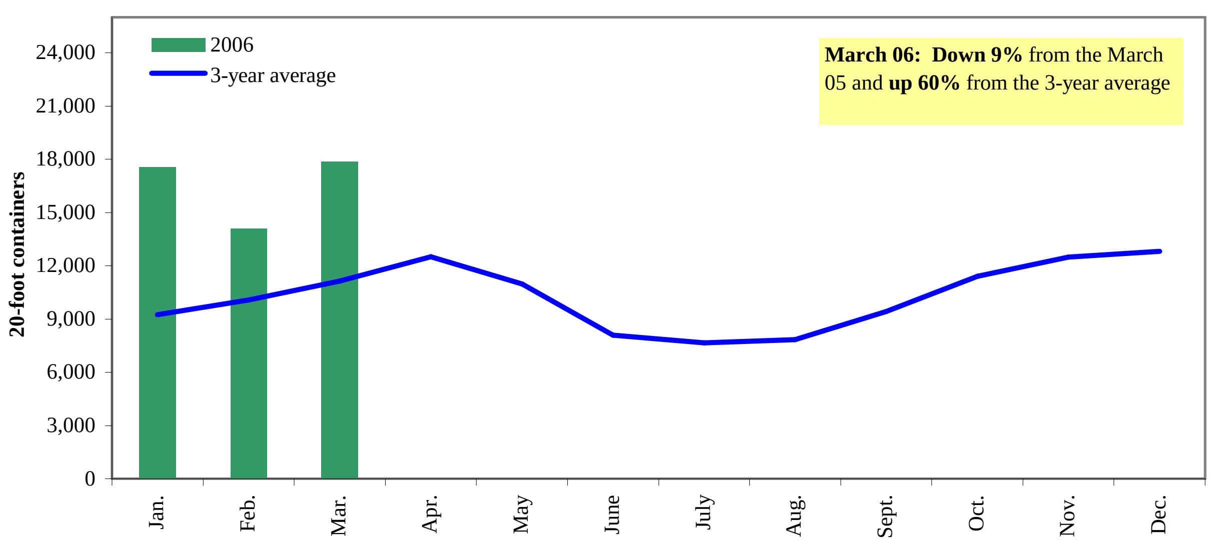
[1]Rates are weighted by shipping line market share and destination country.
Countries include: Animal Feed: Busan-Korea (7%), Kaohsiung-Taiwan (42%), Tokyo-Japan (28%), Hong Kong (13%), Bangkok-Thailand (10%) and soybeans: Busan-Korea (1%), Keelung-Taiwan (81%), Tokyo-Japan (17%), Bangkok-Thailand (<1%), Hong Kong (1%)
Source: Ocean Rate Bulletin, Quarter 1, 2006, Transportation & Marketing Programs/AMS/USDA

Container ocean freight rates – average rate per twenty-foot equivalent unit (TEU) weighted by shipping line market share and trade route.

During 2004, containers were used to transport 2 percent of total U.S. grain exported, and 3 percent of total U.S. grain exported to Asia.

Figure 19

Monthly Shipments of Containerized Grain to Asia



Source: Port Import Export Reporting Service (PIERS), *Journal of Commerce*

Specialists

Contact Information

Coordinators		
Surajudeen (Deen) Olowolayemo	surajudeen.olowolayemo@usda.gov	(202) 690-1328
Ethel Mitchell	ethel.mitchell@usda.gov	(202) 720-1378
Grain Transportation Indicators		
Surajudeen (Deen) Olowolayemo	surajudeen.olowolayemo@usda.gov	(202) 690-1328
Rail		
Marvin Prater	marvin.prater@usda.gov	(202) 690-6290
Johnny Hill	johnny.hill@usda.gov	(202) 720-4211
Barge Transportation		
Karl Hacker	karl.hacker@usda.gov	(202) 690-0152
Nicholas Marathon	nick.marathon@usda.gov	(202) 690-0331
Marina Denicoff	marina.denicoff@usda.gov	(202) 720-8264
Truck Transportation		
Karl Hacker	karl.hacker@usda.gov	(202) 690-0152
Grain Exports		
Johnny Hill	johnny.hill@usda.gov	(202) 720-4211
Marina Denicoff	marina.denicoff@usda.gov	(202) 720-8264
Ocean Transportation		
Surajudeen (Deen) Olowolayemo (Freight rates and vessels)	surajudeen.olowolayemo@usda.gov	(202) 690-1328
April Taylor (Container rates)	april.taylor@usda.gov	(202) 690-1326
Data Entry Technician		
Tara Taylor	tara.taylor@usda.gov	(202) 690-1304

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